

# The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES NO. 4169.

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WEDNESDAY, FEBRUARY 18, 1903.

三月

號八十月二英港香

\$30 PER ANNUM.

SINGLE COPY, 10 CENTS.

## Banks.

THE YOKOHAMA SPECIE BANK, LIMITED.  
ESTABLISHED 1880.

CAPITAL SUBSCRIBED ..... Yen 24,000,000  
CAPITAL PAID-UP ..... " 18,000,000  
CAPITAL UNCALLED ..... " 6,000,000  
RESERVE FUND ..... " 8,910,000

Head Office—YOKOHAMA.

Branches and Agencies—  
TOKIO, KOBE, NAGASAKI, LONDON, LYONS, NEW YORK, SAN FRANCISCO, HONOLULU, BOMBAY, SHANGHAI, TIENTSIN, PEKING.

London Bankers—  
THE LONDON JOINT STOCK BANK, LTD., PARKS BANK, LTD., THE UNION OF LONDON AND SMITH'S BANK, LTD.

HONGKONG BRANCH—INTEREST ALLOWED: On Current Account at the rate of 2 per cent. per annum on the Daily Balance.

On fixed deposits for 12 months at 5 per cent.

" 6 " 4 "  
" 3 " 3 "

TARO HODSUMI, Manager.

Hongkong, 30th October, 1902. [10]

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL ..... \$10,000,000  
RESERVE FUND—  
Sterling Reserve ..... \$10,000,000  
Silver Reserve ..... \$ 5,500,000  
RESERVE LIABILITY OF PROPRIETORS \$10,000,000

COURT OF DIRECTORS: A. J. RAYMOND, Esq., Chairman.  
H. E. TOWKINS, Esq., Deputy Chairman.  
G. Balloch, Esq. D. M. Moses, Esq.  
Hon. C. W. Dickson H. Schubart, Esq.  
E. Goetz, Esq. Hon. R. Hewan.  
G. H. Medhurst, Esq. N. A. Siebs, Esq.  
C. Michelau, Esq.

Chief Manager: Hongkong—J. R. M. SMITH, Manager.  
Shanghai—H. M. BEVIS.

LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.  
HONGKONG—INTEREST ALLOWED: On Current Account at the rate of 2 per cent. per annum on the daily balance.

ON FIXED DEPOSITS: For 3 months, 4 per cent. per annum.  
For 6 months, 4 per cent. per annum.  
For 12 months, 4 per cent. per annum.  
R. M. SMITH, Chief Manager.

Hongkong, 16th February, 1903. [13]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3 1/2 PER CENT. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION, J. R. M. SMITH, Chief Manager.

Hongkong, 1st May, 1902. [14]

THE NATIONAL BANK OF CHINA, LIMITED.

Authorised Capital ..... \$1,000,000  
Paid up Capital ..... \$ 324,374

HEAD OFFICE—HONGKONG.

Board of Directors: Chan Kit Shan, Esq. C. Ewens, Esq.  
Chow Tung Shang, Esq. J. Lauts, Esq.  
Chief Manager, GEO. W. F. PLAYFAIR.

Interest for 12 months Fixed ..... 5%  
Hongkong, 19th November, 1902. [15]

THE DEUTSCH ASIATISCHE BANK.

PAID-UP CAPITAL ..... Sh. Taels \$5,000,000

HEAD OFFICE—SHANGHAI.  
BOARD OF DIRECTORS: BERLIN.

BRAANCHES: Calcutta, Hankow, Tientsin, Tsin-tau (Kiautschou).

LONDON BANKERS: Messrs. N. M. ROTHSCHILD & SONS, UNION OF LONDON AND SMITH'S BANK, LTD., DEUTSCHE BANK (BERLIN), LONDON AGENCY DIRECTION DER DISCONTTO GESELLSCHAFT.

INTEREST allowed on Current Account. DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

H. FIGGE, Manager.  
Hongkong, 4th October, 1902. [16]

GUARANTY TRUST COMPANY OF NEW YORK (AMERICAN BANK).

ESTABLISHED 1864.

PAID UP CAPITAL ..... \$2,000,000

SURPLUS AND UNDIVIDED PROFITS \$5,180,000

Gold \$7,180,000

Head Office—NEW YORK.

LONDON OFFICE: 33 and 35, Lombard Street, E.C.

F. C. Bishop, Manager, Eastern Department.

LONDON BANKERS: FARR'S BANK, LIMITED.

HONGKONG OFFICE: 4, DES VIEUX ROAD.

General Banking and Exchange business transacted.

INTEREST ALLOWED: On Current Accounts at 2% per annum.

On Fixed Deposits: For 3 months 2 1/2% per annum.

" 6 " 3 1/2 "%

" 12 " 4 "%

E. F. GROS, Acting Manager.

Hongkong, 1st December, 1902. [16]

INTERNATIONAL BANKING CORPORATION.

HEAD OFFICE—NEW YORK.  
FISCAL AGENTS FOR THE UNITED STATES OF AMERICA IN CHINA AND THE PHILIPPINE ISLANDS.

Capital Paid-up: Gold \$3,000,000 \$616,500

Reserve Fund: Gold \$3,000,000 \$616,500

LONDON BANKERS: THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

The Corporation buys and sells Bills of Exchange, issue Letters of Credit and carries on every description of Banking and Exchange business. Money received on Current Deposit Account at the rate of 2 per cent. per annum on the daily balances, and on Fixed Deposit as follows:

For 12 months, 4 1/2% per annum.

" 6 " 4 "

" 3 " 3 1/2 "

HONGKONG—TEMPORARY OFFICE: PRINCE'S BUILDINGS, CHARLES R. SCOTT, Manager.

Hongkong, 13th February, 1903. [16]

IMPERIAL BANK OF CHINA.

ESTABLISHED BY IMPERIAL DECREE OF THE 12TH NOVEMBER, 1896.

Shanghai Taels.

SUBSCRIBED CAPITAL ..... 5,000,000

PAID-UP CAPITAL ..... 2,500,000

Head Office—SHANGHAI.

Branches and Agencies—CANTON, PEKING, CHEFOO, PENANG, CHINKIANG, SINGAPORE, CHUNKIANG, TIENTSIN, HANKOW.

The Bank purchases and receives for collection Bills of Exchange drawn on the above places, and Sells Drafts and Telegraphic Transfers. Payable at its Branches and Agencies.

HONGKONG BRANCH. Advances made on approved securities. Bills discounted.

INTEREST ALLOWED ON DEPOSITS: 1% per Annum Fixed Deposits for 3 months.

" 6 " 6 "

" 12 " 12 "

E. W. RUTTER, Manager.

Hongkong, 1st January, 1901. [12]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

CAPITAL PAID-UP ..... £800,000

RESERVE LIABILITY OF SHARE-HOLDERS ..... £80,000

RESERVE FUND ..... £650,000

INTEREST ALLOWED ON CURRENT ACCOUNT at the rate of 2 per cent. per annum on the Daily Balance.

On Fix Deposits for 12 months, 4 per cent.

" 6 " 6 "

" 12 " 12 "

T. P. COCHRANE, Acting Manager.

Hongkong, 2nd June, 1902. [16]

HONGKONG

HOTEL.

Military Band during dinner on Saturday Nights.

Mails.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

(10)

FOR STEAMERS CAPTAINS TO SAIL REMARKS

London and Ceylon ..... W. Hayward ..... 10 A.M., 19th Feb., Freight or Passage.

S'hai & KOBE ..... Nankin ..... C. J. Beaton, R.N.R., About 21st Feb., Freight only.

YOKOHAMA ..... Candia ..... E. G. Andrews ..... About 24th Feb., Freight only.

LONDON and Bosphorus ..... Beagle ..... A. L. Valentini ..... Noon, 28th Feb., Freight or Passage.

SHANGHAI ..... Vulture ..... W. B. Palmer, R.N.R., About 28th Feb., Freight or Passage.

LONDON and Bosphorus ..... Bosphorus ..... E. P. Martin, R.N.R., Noon, 4th Mar., Freight only.

ANTWERP ..... Bosphorus ..... E. P. Martin, R.N.R., Noon, 4th Mar., Freight only.

\* See Special Advertisement.

† Via SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES.

‡ Via SHANGHAI, NAGASAKI, MOJI and KOBE. (Passing through the Inland Sea.)

General Banking and Exchange business transacted.

INTEREST ALLOWED: On Current Accounts at 2% per annum.

On Fixed Deposits: For 3 months 2 1/2% per annum.

" 6 " 3 1/2 "%

" 12 " 4 "%

E. F. GROS, Acting Manager.

Hongkong, 1st December, 1902. [16]

E. A. HEWITT, Superintendent.

Hongkong 18th February, 1903. [16]

IMPERIAL GERMAN MAIL LINE.

NORDEUTSCHER LLOYD. HAMBURG-AMERIKAN LINIE.

STEAM FOR SINGAPORE, PENANG, COLOMBO, ADEN, SUEZ, PORT SAID, NAPLES, GENOA, ANTWERP, BREMEN/HAMBURG;

PORTS IN THE LEVANTE, BLACK SEA AND BALTIC PORTS;

LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON, AND SOUTH AMERICAN PORTS;

Also Steamer will call at GIBRALTAR and at SOUTHAMPTON to land Passengers and Luggage.

N.B.—Cargo can be taken on through Bills of Lading for the Principal Places in Russia.

PROPOSED SAILINGS FROM HONGKONG

(SUBJECT TO ALTERATION.)

STEAMERS.

SAILING DATES

\*PREUSSEN ..... WEDNESDAY, 4th March

\*PRINZ HEINRICH ..... WEDNESDAY, 18th March

\*SACHSEN ..... WEDNESDAY, 1st April

\*KIAUTSCHOU ..... WEDNESDAY, 15th April

\*BAVARIA ..... WEDNESDAY, 29th March

\*ROON ..... WEDNESDAY, 13th May

\*PRINZ REG. LUITPOLD ..... THURSDAY, 11th June

\*PREUSEN ..... THURSDAY, 25th June

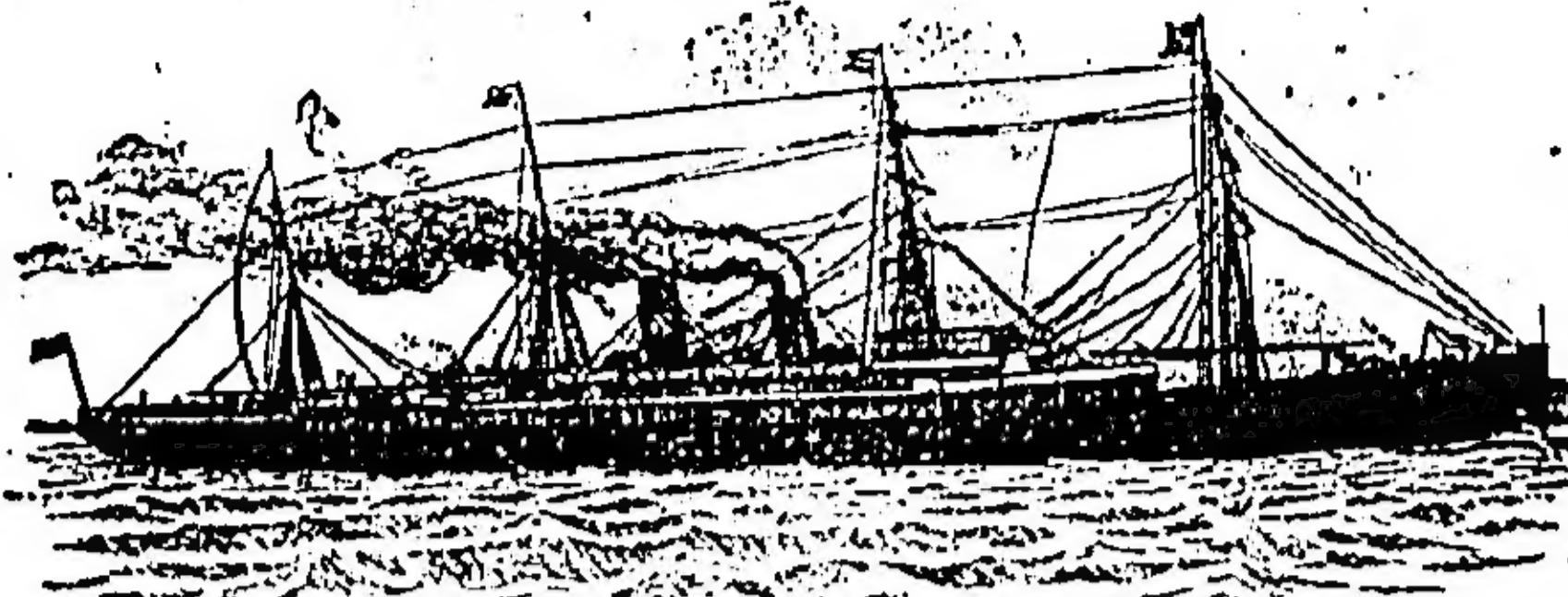
\*HAMBURG ..... THURSDAY, 23rd July

\*PRINZ HEINRICH ..... THURSDAY, 6th August

Steamers of

Hails.

## U.S. MAIL LINES.

PACIFIC MAIL S.S. CO., OCCIDENTAL & ORIENTAL S.S. CO.,  
TOYO KISEN KAISHA.TAKING CARGO AND PASSENGERS TO JAPAN, THE UNITED STATES, MEXICO,  
CENTRAL AND SOUTH AMERICA AND EUROPE;

## PROPOSED SAILINGS FROM HONGKONG.

"KOREA" .....	FRIDAY, 27th February, at Noon
"GAELIC" .....	SATURDAY, 7th March, at Noon.
"HONGKONG MARU" .....	TUESDAY, 17th March, at Noon.
"CHINA" .....	TUESDAY, 24th March, at Noon.
"DORIC" .....	WEDNESDAY, 1st April, at Noon.
"NIPPON MARU" .....	SATURDAY, 11th April, at Noon.
"SIBERIA" .....	SATURDAY, 18th April, at Noon.
"CO. TIC" .....	SATURDAY, 25th April, at Noon.
"AMERICA MARU" .....	TUESDAY, 5th May, at Noon.

Record Trip Yokohama to San Francisco made by s.s. "KOREA," 12,000 tons, Oct. 18th-28th, 1901; 10 days, 15 hours.

THE P. M. Company's Steamship "KOREA" will be despatched for SAN FRANCISCO, via SHANGHAI, NAGASAKI, KOBE, INLAND SEA, YOKOHAMA and HONOLULU, on FRIDAY, the 27th instant, at Noon, taking Freight for Japan, the United States, and Europe. Passengers are allowed to break their Journey at any point in route.

Through Passage Tickets granted to England, France and Germany by all trans-Atlantic Lines of Steamers, and to the principal cities of the United States or Canada.

Passengers holding through ORDERS TO EUROPE have the choice of the Overland Rail Routes from San Francisco, including the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and NORTHERN PACIFIC RAILWAY; also the CANADIAN PACIFIC RAILWAY on payment of £4 in addition to the regular tariff rate.

Passengers holding Orders for OVERLAND CITIES in the United States have between SAN FRANCISCO and CHICAGO, the option of the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines.

Special rates (First-class only) to European Points, are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, and European Civil Service Officials located in Asia, and to European Officials in the Service of the Governments of China and Japan.

TO UNITED STATES and CANADIAN POINTS, Special rates (first class only) are confined and will apply only to Missionaries, Members of the Naval and Military Services, and to Consular and Diplomatic Officials of the Governments of China and Japan.

Return Passage.—Reduction will be made to passengers who do not hold return tickets, making the return Journey between ports in the Orient and Honolulu or beyond, within twelve months.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railway, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Companies' and connecting Steamers.

Freight will be received on board until 4 P.M. the day previous to sailing; Parcel Packages will be received at the Office until 5 P.M. same day; all Parcel Packages should be marked to address in full; value of same is required.

Consular Invoices to accompany each shipment of Cargo or parcel (valued at \$100. Gold or over) destined to Points, beyond San Francisco, in the United States, should be sent to the Company's Office addressed to the Collector of Customs at San Francisco.

Merchant's Invoice will be sufficient for cargo or parcel (each shipment) when the value is less than \$100. U.S. Gold.

For further Information as to Passage and Freight, apply to the Agency of the Company, Queen's Building.

E. W. TILDEN, Agent.

Hongkong, 17th February, 1903.

CANADIAN PACIFIC RAILWAY COY'S  
ROYAL MAIL STEAMSHIP LINE.SAFETY. SPEED. PUNCTUALITY.  
THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA  
AND THE UNITED STATES.(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & VICTORIA, B.C.)  
"EMPERESS" Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 Knots.

## PROPOSED SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION).

R.M.S. "TARTAR" .....	4,425 Tons.....	WEDNESDAY, 25th February
"EMPERESS OF JAPAN" .....	6,000 .....	WEDNESDAY, 11th March.
"ATHENIAN" .....	3,882 .....	WEDNESDAY, 18th March.
"EMPERESS OF CHINA" .....	6,000 .....	WEDNESDAY, 1st April.
"EMPERESS OF INDIA" .....	6,000 .....	WEDNESDAY, 22nd April.
"TARTAR" .....	4,425 .....	WEDNESDAY, 6th May.
"EMPERESS OF JAPAN" .....	6,000 .....	WEDNESDAY, 13th May.
"ATHENIAN" .....	3,882 .....	WEDNESDAY, 27th May.
"EMPERESS OF CHINA" .....	6,000 .....	WEDNESDAY, 3rd June.
"EMPERESS OF INDIA" .....	6,000 .....	WEDNESDAY, 24th June.
"EMPERESS OF JAPAN" .....	6,000 .....	WEDNESDAY, 15th July.

THE magnificent "EMPERESS" Twin-screw Steamships of this Line pass through the famous INLAND SEA of JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12 DAYS, ("TARTAR" and "ATHENIAN" 14 DAYS) saving THREE DAYS to a WEEK in the Trans-Pacific journey, and make connection at Vancouver with the PALATIAL OVERLAND TRAINS of the CANADIAN PACIFIC RAILWAY which leave daily, and cross the Continent FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE. Close connection is made at Montreal, Quebec, Halifax, New York and Boston with all Trans-Atlantic Lines, which passengers to Great Britain and the Continent are given choice of.

Passengers Booked through to all principal points and AROUND THE WORLD. Return tickets to various points at reduced rates, Good for 4, 6, 9 and 12 months.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

The attractive features of the Company's route embrace its PALATIAL STEAMSHIPS, (second to none in the World), the LUXURIANCE OF ITS TRANS-CONTINENTAL TRAINS (the Company having received the highest award for same at Chicago World's Exhibition), and the diversity of MAGNIFICENT MOUNTAIN AND LAKE SCENERY through which the Railway passes.

THE DINING CARS and MOUNTAIN HOTELS of this route are owned and operated by the Company, and their appointments and Cuisine are unexcelled.

For further information, Maps, Guide Books, Rates of Passage, &amp;c., apply to D. E. BROWN, General Agent, Pedder's Street.

Hongkong, 14th February, 1903.

HAMBURG-AMERIKA LINIE.  
NORDDEUTSCHER LLOYD.  
OSTASIATISCHER FRAUDAMPFER DIENST.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANTE; BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS).

PROPOSED SAILINGS FROM HONGKONG.  
SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.	Freight.
C. FERD. LAEISZ	HAVRE and HAMBURG. (Calling at SINGAPORE and PENANG).	{ 26th Feb. } Freight.	
BAMBERG	HAVRE and HAMBURG. (Calling at SINGAPORE and COLOMBO).	10th Mar. } Freight.	
ANDALUSIA	HAVRE and HAMBURG. (Calling at SINGAPORE and PENANG).	24th Mar. } Freight.	
KONIGSBERG	HAVRE and HAMBURG. (Calling at SINGAPORE and COLOMBO).	7th April. } Freight and Passengers.	
SAMBIA	HAVRE and HAMBURG. (Calling at SINGAPORE and PENANG).	21st April. } Freight	
Schmidt	HAVRE and HAMBURG. (Calling at SINGAPORE and PENANG).		

For further Particulars, apply to HAMBURG-AMERIKA LINIE,  
HONGKONG OFFICE,  
No. 1, Queen's Buildings.

Hongkong, 9th February, 1903.

## Auctions.

## PUBLIC AUCTION.

THE Undersigned have received instructions from Capt. G. C. ANDERSON to Sell by PUBLIC AUCTION,

on FRIDAY, the 20th February, 1903,  
at 2.30 P.M.,  
at "ELANDOUAN," Mount Kellet, The Peak,  
THE WHOLE OF HIS HOUSEHOLD FURNITURE,  
Comprising—

ROSEWOOD WHITENED, TEAKWOOD TABLES, OVERMANTLES, DUBLIN IRON and BRASS BEDSTEAD, WASH-STANDS, LAMPS, WRITING TABLES and BOOKCASES, RATTAN FURNITURE, GLASSWARE, COOKING STOVE, PLANTS and PALMS in POTS, &amp;c., &amp;c.

TERMS:—As usual.

HUGHES & HOUGH,  
Auctioneers.

Hongkong, 14th February, 1903. [177c]

## PUBLIC AUCTION.

THE Undersigned have received instructions from Mr. DAVID WOOD, to Sell by PUBLIC AUCTION,

on SATURDAY, the 21st February, 1903,  
at 2.30 P.M.,  
at No. 5, STEWART TERRACE, THE PEAK,  
THE WHOLE OF HIS HOUSEHOLD FURNITURE,  
Comprising—DOUBLE and SINGLE IRON and  
BRASS BEDSTEADS, TEAKWOOD TABLES,  
OVERMANTELS, SIDE BOARDS, WARDROBES, WASHSTANDS,  
LAWNS, CHEST-OF-DRAWERS, DRAWING-  
ROOM SUITE, WRITING TABLE,  
BOOKCASES, RATTAN FURNITURE,  
GLASS WARE, CUTLERY, COOKING  
and DRYING OVENS, PLANTS, and  
PALMS in POTS, &c., &c.

AND ONE CHUBB'S IRON SAFE.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & HOUGH,  
Auctioneers.

Hongkong, 17th February, 1903. [191c]

## Intimations.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

THE DIVIDEND declared for the Half-year ending 31st December, 1902, at the RATE of ONE POUND and TEN SHILLINGS, together with a BONUS of TEN SHILLINGS STERLING per Share of \$125 is PAYABLE on and after MONDAY, the 16th day of February, current, at the OFFICES of the CORPORATION, where Shareholders are requested to apply for WARRANTS.

By Order of the Court of Directors,  
J. R. M. SMITH,  
Chief Manager.

Hongkong, 14th February, 1903. [185c]

## Intimations.

## HONGKONG RIFLE ASSOCIATION.

THE ANNUAL GENERAL MEETING of the Members of the Association will be held at the HONGKONG HOTEL, on FRIDAY, the 20th February, at 5 o'clock P.M. for the purpose of passing the Accounts for 1902, electing a Committee and Officers for 1903 and to consider a proposal to amalgamate with the Army Rifle Association.

Members are earnestly requested to attend.

MOWBRAY S. NORTHCOTE,  
Hon. Secretary.

Hongkong, 6th February, 1903. [135]

## HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

## NOTICE TO SHAREHOLDERS.

THE ORDINARY ANNUAL MEETING of SHAREHOLDERS will be held in the OFFICES of the Company, Queen's Buildings, New Prayn, on MONDAY, the 23rd February, 1903, at 12 o'clock NOON for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1902.

The TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 23rd February, both days inclusive.

By Order of the Board of Directors,  
GEO. A. CALDWELL,  
Acting Secretary.

Hongkong, 3rd February, 1903. [133c]

## Intimations.

## HONGKONG, CANTON AND MACAO STEAMBOAT CO., LIMITED.

## NOTICE TO SHAREHOLDERS.

THE ORDINARY ANNUAL MEETING of SHAREHOLDERS of the Company, will be held in the OFFICES of the Company, Pedder's Street, on MONDAY, the 2nd day of March, to receive a Statement of Accounts to 31st December, 1902, and the Report of the General Managers, and to elect a Consulting Committee and Auditors.

By Order of the Board of Directors,  
T. ARNOLD,  
Secretary.

Hongkong, 7th February, 1903. [154c]

## Intimations.

## HONGKONG FIRE INSURANCE CO., LIMITED.

## NOTICE TO SHAREHOLDERS.

THE THIRTY-FOURTH ORDINARY ANNUAL MEETING of SHAREHOLDERS in the above Company will be held at the OFFICES of the Company, Pedder's Street, on MONDAY, the 2nd day of March, 1903, at 12 o'clock (Noon), to receive a Statement of Accounts to 31st December, 1902, and the Report of the General Managers, and to elect a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 16th February to the 2nd March, both days inclusive.

JARDINE, MATHESON & CO.,  
General Managers,  
Hongkong Fire Insurance  
Co., Limited.

Hongkong, 9th February, 1903. [156c]

## Intimations.

## HONGKONG JOCKEY CLUB.

## NOTICE TO MEMBERS.

A ONE-DAY RACE MEETING will be held early in APRIL next, provided sufficient Entries are received. Particulars and Conditions as to Programme will appear later.

By Order,

A. S. ANTON,  
Acting Clerk of the Course.

Hongkong, 23rd January, 1903. [196c]

## Intimations.

## THE HONGKONG STUDIO.

## PHOTOGRAPHER, CRAYON PORTRAIT PAINTER, ETC.

## VISITORS AT THE HONGKONG HOTEL.

## VISITORS AND RESIDENTS AT THE PEAK HOTEL.

Airey, Staff-Paymaster Kutsch, E. A.  
and Mrs. Keder, R. J.  
Anshot, G. B. Kirkwood, J.  
Bailey, W. S. Kobayashi, Dr. S.  
Barrett, E. G. Layng, Dr. and Mrs.  
H. and family Bell, J. T. Lorentzen, Capt.  
Billing, R. L. London, J.  
Bissell, E. V. Macgowen, R. T.  
Ho, gan, Mr. & Mrs. R. Marriott, Dr. A.  
Bonner, E. Mas, Mr. and Mrs. E.  
Borthwick, Mr. & Mrs. E. Mast, S. E.  
R. W.  
Bowers, Dr. F. H. McArin, T. P.  
Braman, Mr. & Mrs. H. Michill, Mr. & Mrs.  
Brough, Mr. and Mrs. Midyushina, Mr.  
Brown, J. W. Murphy, Mr. and Mrs.  
Brown, W. S. E. O.  
Cameron, W. Nielsen, O.  
Carrington, Sir, F. and North, R. N. C. J.  
Lady Obrn, A. C.  
Castley, Capt. Ollis, Mr. and Mrs. and  
nurse.  
Clark, Hon. Dr. F. Pekey, R. C.  
Colson, J. S. Querent, Mrs. J. B.  
Conant, C. E. Ranney, Mr. and Mrs.  
Danks, H. F. O.  
Daly, Mrs. C. P. Rankin, J.  
Dean, Mrs. F. W. Redford, F. D.  
Denetton, M. E. Rockford, Mrs.  
Derbyshire, J. H. Ross, A. B.  
Devos, J. Schieler, K. G.  
Downing, T. C. Shepby, Dr. W. D.  
Drake, C. M. Skott, C.  
Drake V. F. Spillman, R. S.  
Ducat, Lt. Col. C. M. Snawin, E. A.  
Edwards, F. W. Stafford, T. C.  
Fisher, H. G. Stamford, W. E. O.  
Franks, F. W. Staniford, Mrs. M.  
Gauthy, Mrs. A. Steffier, I. P.  
Gaspar, M. Stoenack, J. R.  
Gayoso, J. L. Tempie, Miss.  
Georg, C. Terkelson, O.  
Haard, H. Thomas, J. A.  
Hagemann, Mr. Thomas, Dr. J. C.  
Hamersley, B. F. Tudor, Major and Mrs.  
Harman, Mr. and Mrs. R. E.  
Hawner, Capt. & Mrs. Washington, Mrs. and  
nurse.  
Hayter, A. Warren, Mr. and Mrs.  
Heckford, R. G. Watkins, H. H.  
Henderson, Capt. and Mrs. Watkins, C. A.  
Hendry, P. M. Webster, R. D.  
Hill, F. D. Whiston, Mrs. A. M.  
Hollingsworth, A. Wilson, Mrs. B. & child.  
Howard, Thos. Wilson, Mrs. R. M.  
Icely, Rev. F. Winter, J. E.  
Jah, D. Wolf, G. E.  
Jameson, Mr. and Mrs. Woolmer, Mr. & Mrs.  
Jones, Miss. C. E.  
Jones, Mr. and Mrs. Wyles, W. S.  
Joseph, Mr. and Mrs.

## VISITORS AT THE KING EDWARD HOTEL.

Anton, A. S. Langlands, A. O. D.,  
Carbunc, Capt. van Capt. and Mrs.  
Davidson, N. K. Lauts, T.  
Dumas, Mr. and Mrs. Leisain, Lady & Comte  
L. E. de McCracken, Capt.  
Fairhurst, G. N. McNeuman, J.  
Focke, F. Pontifex, E. C.  
Gove, Mr. and Mrs. Stephens, Mr. & Mrs.  
Hay, C. H. P. M. J. D.  
Hughes, R. A. M. C., Col. Stokes, R. N., Capt.  
Keis, J. Mdelos. Stokes, Mr.  
Kiene, F. Stucken, A.  
Kiene, Mrs. F. Wilgress, Mr. and Mrs.  
Krebs, Capt. & Mrs. H. and child

## VISITORS AT THE CONNAUGHT HOTEL.

Barney, W. F. Humphreys, W.  
Bebell, Mr. and Mrs. Kerr, R.  
W. F. and child May, Mr. & Mrs. J. H.  
Begley, H. T. Nash, F. W.  
Berger, S. M. Raullin, Mr.  
Boyce, W. Rivera, Mr. and Mrs.  
Brewitt, Mr. and Mrs. A.  
Paul and family Robertson, N. H.  
Cameron, A. Rutherford, D. H.  
Campbell, J. R. Somerville, G.  
Carranea, Mrs. Stewart, Mrs. John  
Caswell, Mrs. Stodart, F.  
Dufour, Mrs. Tibbey, S. N. W.  
Eyre, M. Thomas, C. B.  
Friedrichson, P. Tyrell, T.  
Fullaway, G. Whale, C. H.  
Grant, Powel Williams, W. H.  
Houghton, R.

## YESTERDAY.

WEATHER REPORT.  
On date at 10 a.m. On date at 4 p.m.  
Arrivals at Home—3rd February—Sado  
Maru, Kennebe, Hamburg. 6th February—  
Border Knight, Alcione, Ulysses, Konig  
Glenlogan, 27th January—Glenfarg, Cundia  
Glenroy, 30th January—Inaba Maru, Kinukai  
Freiburg, 3rd February—Marie Valerie, Sam-  
bie, 6th February—Adria, Queen Elizan-  
tia, 10th February—Banlaria, Koni, Berg, Jaza,  
Kunouchi Maru, 13th February—Pinguey,  
Sydney, Hitachi Maru.

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## Intimations.

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GOOD WORK.

PROMPT RETURN.

Hongkong, 8th July, 1902.

## The Hongkong Telegraph

HONGKONG, WEDNESDAY, FEB 18, 1903.

THE  
LOCAL CURRENCY.CHAMBER OF COMMERCE VOTES  
FOR SPECIAL COMMISSION OF  
INQUIRY.

A general meeting of the members of the Hongkong General Chamber of Commerce was held this afternoon in the Chamber Room, City Hall, for the purpose of discussing the question of local currency. The Hon. C. S. Sharp, chairman of the Committee, occupied the chair, and there were also present the Hon. C. W. Dickson, the Hon. R. Shewan, Messrs. A. Haupt, E. A. H. Wei, W. Ponte, N. A. Siebs, H. E. Temkin, R. C. Wilcox (Committee), A. R. Löwe (Secretary), and practically the whole Chamber of Commerce was represented, viz., 128 firms, the attendance being upwards of a hundred and fifty persons.

The Chairman:—Gentlemen, it is now past the time. I will ask the Secretary to read the notice convening this meeting.

The Secretary proceeded to read the notice, after which the Chairman read the requisition received calling the meeting, and the notice of resolution.

The Chairman, in introducing the subject, said:—We have called you together on this occasion in conformity with the rules and in response to a requisition sent in by five members that a meeting be held for the purpose of considering the question of local currency. I propose first of all to make a few remarks, and then to call upon the requisitioning members and any other members who may desire to take part in the discussion to address the meeting. I will prefec the remarks I have to make by stating to members that as a Committee we have not had the smallest desire or intention to shelve the subject, or stifle discussion of it by the Chamber as a whole, as has been alleged against us in some quarters. The position has been as follows:—The Committee duly considered the question, and have circulated for the information of the members the opinions formed by them. As would be seen from these, they were unable to see their way to advocate the policy of this Colony taking steps in regard to a change in currency measures apart from China, and they therefore felt that there were no reasons on their part for calling a general meeting for the purpose of discussing the question. They therefore considered it the best course under these circumstances to acquaint members with their views on the subject, and to leave the initiative to members themselves to requisition a meeting if members felt sufficiently strongly on the subject, and could presumably bring forward good reasons for suggesting the desirability of introducing such a change, or any feasible proposals with regard to same, and all the more so that, surely if feeling were at all general among members, there should be no difficulty for any desirous of this course in getting the very small number of five members required by our rules to requisition such a meeting. This requisition has now come about, and the Committee in view of this evidence of interest on the part of members welcome the opportunity given by the requisitioners, and sincerely trust that some good may result from the exchange of views to be made. The Committee, as business men, freely admit the many disabilities imposed on the business of the Colony, or that portion of it connected with the trade with gold-using countries, by the ever-fluctuating position and unstatedness of the silver currency *vis-à-vis* gold, and therefore we would no doubt welcome something like comparative stability, but the great difficulty with us in this Colony, and a most serious one it appears to be, is how to change to a gold basis so long as the foreign trade of China, in which the most important portion of our trade lies, has to be transacted on a silver basis. It is true that during the past few weeks, since the matter was considered by the Committee, there appear to have been inaugurated some tentative proposals having in view the conversion of China to a gold basis of currency, and, if such a complete and sweeping economic revolution for such a backward and conservative country be found possible, our difficulties in this matter will no doubt disappear to a great extent, if not entirely, but if such a change cannot be brought about, it appears to the Committee that this Colony, by entering upon any change of currency apart from China, would be incurring such grave risks of eventual calamity and disaster that they would require to have the most cogent and convincing reasons to go upon (very much more so than any they have hitherto seen put forward or suggested) before such a change could command their support or serious consideration. The difficulties, therefore, which the Committee foresee are not with regard to the adoption of a gold currency as gold, so much as with regard to adopting a gold currency whilst the foreign trade of China is conducted in another medium. It must be borne in mind that there are several sides to this vital question. What may on one side easily be said about the matter the Committee, despite in certain quarters board hints made as to one-sidedness and opinions begotten of self-interest, have endeavoured to approach the matter on the board principle of what would be best for the trade of the Colony taken as a whole, and they hope that they may be given credit by members of this Chamber for having made an honest endeavour to follow the question out on these lines, whatever may be hinted by others to the contrary. It is scarcely necessary to remind members that what may suit the importer of foreign goods may be highly detrimental to the interests of exporter of native goods and products to foreign countries; what may be to the advantage of the foreign manufacturer, the member of the community with his earnings and, or savings in dollars, the home shipowner, and others, may not suit at all the local factories and industries, the local shipowners, and others with various local interests, and also that any such change as that to a gold basis whilst China remains on a silver basis may be extremely prejudicial to native interests and native trade, which bulk so largely in this Colony, and would undoubtedly have to come in for a very great deal of attention in the course of considering the pros and cons of bringing about such a currency change. I merely mention these as a few of the instances which must claim serious attention in the consideration of such measures, and as I have stated we have had to try and think solely of the possible results of such a radical change as affecting not one set of interests, but as affecting in a favourable or adverse form the many different and important interests which go to make up the large sum total of the wealth and business of this Colony. Gentlemen with these remarks I would now call upon any members wishing to participate in the discussion to bring forward proposals and discuss the same.

Mr. Osborne—I beg to propose, "that in the opinion of this meeting it is desirable the Straits Currency Commission should extend its inquiries to Hongkong with a view to ascertaining whether reform of the Colony's currency arrangements is advisable." At a recent meeting of the committee of this Chamber it was, I understand, decided by a majority but with reluctance that no steps could be taken towards reform of the local currency, that such reform would be impossible without jeopardising the trade of the Colony, and, to use a hackneyed expression, that it would be impracticable to divorce our currency from that of our great neighbour, China. Many residents, however, hold views at variance with those of the majority of the committee, and indeed have been given to understand that most of the committee themselves possess an open mind upon the subject, and will be glad to hear members' views on this very important question.

The position briefly is this. A majority of the committee of the Chamber for various reasons appear to be opposed to any change, but those reasons have so far been offered only in terms of generality; they have never been enunciated with precision; they have never been defined in detail. On the other hand, there are a number of men with large interests at stake who, in the hope of saving the remnants of their capital, are most anxious for reform, whilst between these contending parties are probably the largest number of all, those who have made up their minds neither one way nor the other, awaiting further light upon the subject. But one and all admit (no one can help, admitting) that a great loss has been taken in the shrinkage of capital, and investments, and that the dollar to-day is worth only one-half of what it was ten years ago.

Those who agitate for reform hold that an unstable currency restricts and hampers trade, and that a depreciated dollar means increased expenditure, shrunken capital, and reduced savings. On the other hand, there are those who contend that a reformed dollar stimulates exports, that salaries rise in sympathy with increased expenditure, that larger dividends compensate for reduced capital, and in fact that everything is adjusted in course of time. Each man naturally regards the matter from his own particular standpoint; his personal interests in his views and to some extent taint his judgment and, therefore, in discussing this complicated question it must be borne in mind that individual opinions are largely based upon self-interest, and consequently mere expressions of opinion, vague assertions, and general statements, unsupported by reasonable argument, even though coming from the highest authority, should not be accepted as conclusive evidence on either side. But there is one common ground on which all conflicting interests can meet, viz., sound, wholesome trade, and whatever makes for this must, I think, be the right direction in which to seek for guidance.

Sound, wholesome trade—and by that I mean trade which is reasonable and certain profit to all concerned in it—concentrates in particular places of the world not by virtue of any currency arrangements but by reason of well defined fundamental causes, chief amongst which is perhaps the bounty of Nature, and amongst other may be specially mentioned geographical and political considerations. By the bounty of Nature, I mean natural wealth derived from the soil, which, however, does not concern Hongkong, because our soil both above and below the sea is absolutely barren. By geographical considerations I mean the security which is afforded to Hongkong by reason of its being a first-class fortress which nothing but ruin of the British Empire can affect. Hongkong stands to-day, and will continue to stand the natural seaport for Canton and the centre of distribution for neighbouring districts North, South, and West; nothing can lessen its geographical advantages, and nothing, short of national disaster, can impair its unmatchable security under the aegis of the British Crown. Such are the foundations on which our trade depends.

Let us now consider what comprises that trade and how far each section of it is affected by currency.

First take Exports, represented by the products of the soil, which, as we have already seen, do not exist for the reason that Hongkong of itself produces nothing.

Next take Imports, and in speaking of imports I refer to goods consumed on the island itself by its 300,000 inhabitants; also the raw produce brought here for manufacture and re-export; for neither exports nor imports can fairly include goods which come to us for distribution to other ports. This section of our trade I will deal with later.

We are now concerned with imports for the island itself. How will a gold standard affect the price of food and commodities consumed on the island? As regards those coming from a gold country and which are now paid for in gold, the obvious effect of the change will be to maintain steady prices; the cost of groceries, instead of continually increasing as it does now, will remain stationary so far as exchange has any bearing on it, and there will be accordingly so much less costly work in the adjustment of prices. And as regards food and commodities coming from silver countries, which, in other words, means coming from Canton, prices in Hongkong would not be affected one way or the other; for such goods would continue to be paid for in silver and the only ratio that could arise would be the creation of an exchange business between this and Canton. Any tendency towards artificial prices in Hongkong would be immediately neutralised by shipments from Canton; the two places being so close and communication between them so frequent and cheap that they may be considered to be practically one market. And the same remarks apply to raw sugar, hemp and limestone brought here for manufacture into refined sugar, rope and cement. Raw sugar from Java is already paid for in gold. Hemp very shortly will be so, and limestone would continue to be paid for in silver. Similarly, material for local shipbuilding industries will cost no more because they are already paid for in gold.

Before proceeding to deal with that part of our trade which is connected with transit of goods on their way to and from China let us first see what influence a gold standard will have upon the price of labour, because the one has a very great bearing upon the other.

We are now upon debatable ground, in that it is impossible to foresee exactly what the ultimate turn of events may be; but matters cannot be much worse than they are now because the Chinese are smart enough to take advantage on all sides for higher pay whether they are real; affected by exchange or not, the result being perpetual disagreement with employees and consequent injury to business.

Opponents of reform say, in effect, that with a gold currency the labourer of Hongkong will receive higher wages than the labourer of Canton, and therefore Hongkong will be handicapped in its labour against Canton and neighbouring ports. This I take to be their argument. Now I have never heard it explicitly stated. Now, gentlemen, what is it that mainly determines the price of labour all the world over, and especially so here in China? It is the cost of food, raiment and shelter, and according as these vary in price so a general rule will the price of labour be affected.

We have seen that a gold standard will not increase the price of imported food and raiment; and granting then that my deductions are correct a gold standard will not increase, the price of Hongkong labour. It is not the ruin itself that the labourer looks at but the purchasing power of that coin, and I can tell that if a penny piece in Hongkong will purchase the same quantity of rice as a ten-cent piece in Canton, the Hongkong coolie will accept in payment for his labour 30 cents, or 3 pence pieces where the Canton coin accepts 30 cents.

Furthermore, I believe the Hongkong coolie, whatever our currency be, will continue to accept the coins of the mainland just as they do now copper cash and the silver pieces of Kwangtung, Fukien, and Hupeh. So if that be true, it is a further argument that a gold standard will not affect the price of labour.

Concerning that part of our trade which comprises goods on their way to and from China, and which is by far the most important section, viz., the import and storage of goods pending their distribution through surrounding districts; and the transhipment of goods from Canton in steamers which cannot go to Canton for them, first take imports destined for consumption in China. We are told they will no longer be purchased in Hongkong, and that the Hongkong merchant—the agent in the banks, and everyone concerned will have to conduct the trade in Canton. Why? Why is it that the goods are not permanently in Canton? The Hongkong coolie will accept in payment for his labour 30 cents, or 3 pence pieces where the Canton coin accepts 30 cents.

On the other hand, there are excellent reasons why this trade should continue to be conducted here, the principal one being that Hongkong is a natural centre of distribution and Canton is not. And merchandise will always be at a discount in Canton for preference in centres of distribution from which the consuming districts can be rapidly and conveniently supplied.

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different from ours, and that it may be advisable to have a gold standard there and not here. The nine owners do not want it. If the Commission recommended the adoption of a gold standard, it must be on other grounds, and whatever these grounds may be, they cannot fail to apply equally well to Hongkong.

Secondly, that we are not to attempt a divorce from the currency of China. I would ask what is the currency of China? Can any one enlighten us? Lord Charles Beresford, in his book *The Break-up of China*, pointed out that China has many currencies, there being in fact five different currencies between Tientsin and Peking, a distance of 80 miles. Such a currency, he said, "hinders trade and is troublesome to everyone." No one present will be found, I trust, to endorse such a prolixity in medium of exchange. China we know to be a silver-using country, but her real universal coinage is copper cash, which has various provincial values, and is subject to many fluctuations. China accepts Mexican, British and Spanish dollars at different rates valued by silver weights, and there is also an infinite variety of silver standards, for every provincial town has a tael value of its own. Now to a nation in the unhappy possession of such an alternating currency, to whom the intrinsic value of gold is rapidly becoming known, it is difficult to conceive that any serious difficulty would arise if a Hongkong gold standard were added. The trade between Japan and China is valuable and annually increasing, but the Japanese, although they realised that their principal consumer was and would be China, did not hesitate to establish a gold currency. In his excellent speech on Saturday last, at the meeting of the shareholders of the H. & S. Bank, Mr. Shearman contributed his testimony to the Chinese adaptability of character in stating: "The Chinese have again proved their capabilities as business men, and have mostly settled sterling exchange at the time they ordered their goods direct from the outside world without the medium of Hongkong, and thus save the process of double exchange. At first one would think this would be the ultimate result; but a close investigation reveals, however, that re-drawing from Hongkong to the adjacent ports adds so little to the cost of imported goods that long established mercantile houses can well afford to overlook these little considerations when placed side by side with the advantages derived from such a magnificent port as Hongkong. It may be remarked in passing that Shanghai as a commercial centre trades as a medium between the outside world and North China in the same way as Hongkong is steadily prospering notwithstanding the extra cost entailed by the difference in exchange ruling between them. London as a commercial centre imports all sorts of commodities from all parts of the world. Some of these are re-exported to the Continent of Europe. The same objection might be raised, 'Could not the Continent order these goods direct from the exporting countries?' The reason for not doing so must be that traditional advantages (too numerous to be detailed here) that exist in London as a central market of the world, more than compensate for the apparent extra cost which is export from London entails. These and other considerations go to prove that once a place is established as a centre of trade, it leaves an indelible impression upon the commercial mind, not easy to remove by trivial causes. The same argument applies to the objections raised by some that industries in Hongkong will suffer by the introduction of a gold standard owing to the possibility of dearer cost of labour. Now we know that Japan since her adoption of the gold standard has enormously increased her industries in spite of the increased cost of labour; because the advantage derived from the reform in her monetary system far outweighed the excess in cost of labour, as will be seen from her trade reports. By parity of reasoning I do not see why we should not expect advantage from the reform of our money system which will put in the shade all seeming hindrances. Hongkong suffers from lack of cheap money for the cultivation of new industries, for the simple reason that home people are deterred from sending out money here on account of the decreasing value of silver. With cheap money Hongkong is bound to expand its trade and develop its industrial capabilities. The change from silver to gold, as any change in the social world designed to be an improvement, is apt to be fraught with initial difficulties which should not alarm the man of sound common sense. The change is bound to work itself slowly and gradually until in time it produces the desired effect. Hongkong might suffer inconveniences at the beginning but by identifying herself with the world she is sure to draw capital whereby the many facilities of a first-class commercial port will be cultivated and her wealth increased accordingly.

The wealth of Hongkong as a non-producing port consists of the savings of single or corporate individuals, invested in landed property, joint-stock companies, bank deposits or floating in commercial undertakings representing goods or credits. As the value of such wealth can only be determined in terms of gold or silver, and as Hongkong is still British possession, the wealth of Hongkong must be valued in money related to the mother country—apart from the consideration that a commercial place, its wealth should be estimated by the world's commercial standard. Therefore the wealth of Hongkong, as affected by the decline in silver, is dwindling in value day by day and the prosperity of the place cannot advance at the same rate as it would do if possessing a stable currency. In concluding, the questions which confront us are these: Is it advisable or not to make a fixity in exchange? If so, how? I think it is advisable because we are paying the salaries of our government officials, the military contribution, and other liabilities in gold. Every drop in exchange means we must provide more silver to pay these. Hongkong is now practically beginning to change in gold; that is the retail traders, hotels, doctors, architects, wharf companies, etc., and others will follow. Practically, we shall charge for everything in gold, and silver will be only a metal to be handled. Fixity of our exchange will mean the confidence of the whole world in us and in our commercial transactions, and we shall be able to obtain money from elsewhere for investment in our colony, which will mean development in the creation of more industries. Investors will feel assured that if they send £5,000 one day they will receive £5,000 back another day. From the thirty-three open ports of China people who have money to invest or save will send their money here knowing that it will not depreciate. How many people in this colony who have been saving for years have of late seen their savings swept away through these wretched depreciating silver dollars? Monthly allowances made by some persons to their families at home, the silver equivalents of which regularly increasing will be less burdensome, if a gold standard be established. In the same way the means of cost of living will be much facilitated, if the cost of necessities of life are paid for in the same monetary gold standard. The fixity of exchange will cheapen money and investments from outside will tend to develop Kowloon, which promises in the future to dwarf Hongkong. What I therefore think we require is a gold standard similar to that of India. It may be argued that if you institute a gold standard it may at times be a profitable undertaking for persons in China to make silver dollars, and flood this colony with them. But as I have already pointed out India undertook this responsibility and we have not heard of wholesale forgeries. We shall be much better off than

gulated by the laws of supply and demand. All the risk a merchant had to take was within the compass of reasonable calculation. Now that a chain between the two masses of the world's currency has been broken by the demonetisation of silver, an arbitrary rate takes the place of the fixed one and throws all calculations overboard. It may, however, still be urged that Hongkong still prospers. Quite so—if Hongkong can be said to still prosper under such adverse conditions as it must have a considerable amount of vitality to keep it alive and how much more would the line of prosperity be extended if the disturbing elements in its trade were removed from its onward course? And what is causing more disturbance than the degraded silver currency? Would it not be more compatible with reason if we adopt a monetary standard that will keep us in close touch with the world and save us from being tossed about by fluctuations which the rejected lower metal is bound to produce? It is argued that a gold standard in Hongkong may drive business away from here and shift the centre of trade to somewhere else. This is a thing that is much easier said than done. It must not be overlooked, as I have already pointed out, that Hongkong enjoys numerous advantages which have got to be weighed and considered before one ventures upon such an assumption. It has gained a worldwide reputation as being the man for South China; and its goodwill is already so firmly established in the commercial world as a centre of trade that trivial considerations cannot easily obliterate it. The main objection to the adoption of a gold standard is based on the assumption that China might find it more suitable for her to order her goods direct from the outside world without the medium of Hongkong, and thus save the process of double exchange. At first one would think this would be the ultimate result; but a close investigation reveals, however, that re-drawing from Hongkong to the adjacent ports adds so little to the cost of imported goods that long established mercantile houses can well afford to overlook these little considerations when placed side by side with the advantages derived from such a magnificent port as Hongkong. It may be remarked in passing that Shanghai as a commercial centre trades as a medium between the outside world and North China in the same way as Hongkong is steadily prospering notwithstanding the extra cost entailed by the difference in exchange ruling between them. London as a commercial centre imports all sorts of commodities from all parts of the world. Some of these are re-exported to the Continent of Europe. The same objection might be raised, 'Could not the Continent order these goods direct from the exporting countries?' The reason for not doing so must be that traditional advantages (too numerous to be detailed here) that exist in London as a central market of the world, more than compensate for the apparent extra cost which is export from London entails. These and other considerations go to prove that once a place is established as a centre of trade, it leaves an indelible impression upon the commercial mind, not easy to remove by trivial causes. The same argument applies to the objections raised by some that industries in Hongkong will suffer by the introduction of a gold standard owing to the possibility of dearer cost of labour. Now we know that Japan since her adoption of the gold standard has enormously increased her industries in spite of the increased cost of labour; because the advantage derived from the reform in her monetary system far outweighed the excess in cost of labour, as will be seen from her trade reports. By parity of reasoning I do not see why we should not expect advantage from the reform of our money system which will put in the shade all seeming hindrances. Hongkong suffers from lack of cheap money for the cultivation of new industries, for the simple reason that home people are deterred from sending out money here on account of the decreasing value of silver. With cheap money Hongkong is bound to expand its trade and develop its industrial capabilities. The change from silver to gold, as any change in the social world designed to be an improvement, is apt to be fraught with initial difficulties which should not alarm the man of sound common sense. The change is bound to work itself slowly and gradually until in time it produces the desired effect. Hongkong might suffer inconveniences at the beginning but by identifying herself with the world she is sure to draw capital whereby the many facilities of a first-class commercial port will be cultivated and her wealth increased accordingly.

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India, where the rupee to-day is worth exactly 4d, but it is marked at 1s. ad—a difference of 3d. That is a risk every gold standard country accepts and it is a risk we should have to undertake, as our banks do now in issuing banknotes. It is also argued that if we were to make our dollar a 2s. dollar and to-day the market is 1s. 7d, which means that every 10 gold standard dollars would buy 13 Mexican dollars, it would seriously affect our industries, the co-operative and artisan would pack up their traps and depart for the borders of Canton. But I do not think there need be any fear of such an exodus, for so long as the silver dollar is a commodity where you can purchase \$1.3 Mexican with \$1.0 gold in any quantity the employers will easily give the option of selection to the employees. The Chinese are shrewd people and will soon realise this and for their guidance they have numerous native money changers and bankers in the colony. It simply resolves itself into a question of facilities of exchange, and the difficulties are but initial ones which will adjust themselves. I beg therefore to strongly support the resolution.

Mr. R. C. Wilcox said:—I have much pleasure, Mr. Chairman, in supporting the resolution proposed by my friend, Mr. Osborne. The remarks to which we have already listened cover most of the ground, but without unduly trespassing on the time of the meeting I should like to lay a few facts before it which, if not exactly new, may not have yielded their full significance. We are met to-day to consider what may, I think, without exaggeration, be termed a crisis in the history of this Colony, and I trust that in such consideration we shall neither be swayed by fears of the unknown nor biased by mere opinions as to our impatience in the matter. At any rate, am not willing to hearken to counsels of despair. Nothing but good can result from a discussion of an evil about which all are agreed but few are competent to suggest a remedy. The question before us is simply: Having for more than sixty years been financially wedded to China, will it be for our advantage to obtain relief from it? For every ill there is a remedy; it remains for us to find it. I have for many years clung to the belief that the ratio between gold and silver would some day be adjusted, and have gone on hoping against hope that the demonetisation of the white metal would be stayed or reversed. But that hope has been finally dissipated by recent events; the tide has set in steadily against silver, and China and Mexico are now practically the last countries in which it is accepted. The metal can be mined at a lower cost than ever, and the supplies seem likely to increase rather than to diminish. The fall seems indeed to have no bottom. Are we to stand idly by and see the savings of a lifetime drift into space, leaving us to indulge in vain regrets for the fatuity that prompted us to pin our faith on its recovery and the apathy that induced us to acquiesce in the dictum that Hongkong must continue financially wedded to China?

Mr. G. Stewart, and Mr. E. A. Hewett

opposed the motion, and after a short debate

had replied to some of the observations of the mover of the resolution and the supporters, the vote was put to the meeting with the following result:—

For the motion ..... 40  
Against ..... 25

A vote of thanks to the Chairman concluded the meeting, which commenced at 3.30 p.m. and finished at 5.30 p.m.

## TELEGRAMS.

(Reuters.)

## The Ragging Scandal.

LONDON, February 16th.

Col. Francis Lloyd has been recalled from half pay to command the 1st Grenadier Guards in succession to Col. Kinloch retired.

## The Near East.

The situation in the Balkans is still grave, but it is believed in Constantinople that the next form of investment named. I allude to loans on mortgage. This is a very favourite form of investment both here and in other countries, as it is supposed to offer the maximum security to yield a good rate of interest, and give the minimum trouble in collection.

Turkey and the Aden Hinterland.

The Standard states that the Porte has

decided to give satisfaction to the British

claims and has ordered the complete evacuation of the Aden hinterland.

## THE BROUGH COMEDY COMPANY.

London, 18th February, 1903. [1016]

## ARE YOU A MASON?

The repertoire of the Brough Comedy Company has been described as the best in existence, and in justification of the statement one has but to remember that the management has the right over the plays of nearly all the principal dramatists of the past few years—Pinero, Jones, Grundy, Wilde, Chambers, Anthony Hope, and others. It is a fine list affording the Company facilities for the production of fine plays; and when one recollects that it is the Brough who have worthily upheld in the Far East and in Australasia the best traditions of the school of English actors it is not surprising to find a Hongkong audience clamouring for seats on the opening night of a return visit.

Testimony to the ability and popularity of the Company was borne last evening when the Brough gave the first production in China of *Are you a Mason?* Theatregoers anticipated

a treat and completely filled the Theatre, so that when the curtain rose one knew, from the full house, that old friends were to reappear in a popular play. The farce, which is an American adaptation of the work of the German, Leo Dreyfus, is divided into three acts, productive of some of the most rollicking fun that has ever been associated with Hongkong. It commences with the old story of nights out that have to be accounted for. Frank Perry's explanation is that he has become a Freemason and that the initiation involves most terrible vigils. He is more or less dependent on his wife's parents, the Bloodgoods, and it is Mrs. Bloodgood's solitary glory in her husband that he is the worshipful master of a lodge. She has urged Perry to follow in her husband's footsteps, and Perry has done so more faithfully than she has any conception of, for her husband is no more a Mason than is Perry. He too has struck on Freemasonry as a capital blind for evenings out, and his knowledge of its mysteries is derived from the same encyclopaedia as his son-in-law's. Like Perry, he knows no more than that the greetings of Masons are not as other men's, and that their signs are inviolably secret. Mr. and Mrs. Bloodgood are just about to come up to town to stop for a time with the Perry's, and are bringing with them their unmarried daughters both of whom are in love, with George Fisher, a stockbroker, to whom Mrs. Bloodgood objects because he was formerly an actor, and Lulu, with Ernest Morrison, to whom Mr. Bloodgood is thus objects on the ground that he is a real Mason. But it soon becomes evident that the authors, or the adapters, must abandon their impersonation. Father-in-law and son-in-law meet. Each intends to make a clean breast of it to the other. The upshot of a spasmodic conversation is that Bloodgood learns Perry's deception, but not Perry Bloodgood. Bloodgood is thus

to get the upper hand. He denounces his son-in-law. Something must be done to redress the balance. Before his marriage with his present wife, Bloodgood was somehow mixed up with an Argentina. Of her nothing seems certain save that she committed suicide.

The exact nature of his relations with her is

important, even in farce, since the plants what he believes to be her offspring on his own daughter. But he is mistaken even as to the suicide. Angelina turns up as the wife of Halton, a clumsy Northcountryman, smitten with the idea of becoming a Mason. Fisher, a friend of Perry's, is apprised of the Angelina affair—in which Mrs. Bloodgood reminds her husband in and out of season—and determines to personate her daughter, supposed to be a milliner's assistant. And so the man in woman's clothes is invited to take Mrs. Perry's measurements, is found in the embraces of Bloodgood, and kisses his sweetheart, Perry's sister, who is led by his way of doing it to determine her lover's secret. However everybody lives happy ever after.

It was, indeed, a rare mix up and conducive

to some side splitting laughter. The piece

could easily have been overdone, but in the safe hands of the Brough was presented in the most natural manner possible, having

regard, of course, to the innumerable false

positions and ludicrous situations from which

the two pseudo Masons have to be rescued.

Comment on individual acting would be un-

necessary with such a talented Company before us.

Everyone was good; no one wished for

better. Mr. Brough looked in the best of

health and took his part to perfection although, we believe, it is to fact that early in the evening it was quite within the bounds of

possibility he would not appear the first night

owing to ill-health. When we caught a sight

of him earlier in the day he looked far

from well; but on the stage he is always at

home, whether ill or well, and, of course, no one

could possibly notice that last evening he was

playing his part under great physical exertion.

We are glad to say he is now feeling better,

and will continue to delight the folk of Hong-

kong.

As Mr. Brough is desirous of staging as

many pieces as possible during their short

season, it will not be possible to revive any

play at a later period of the season. Once a

piece is withdrawn, it will not again be repro-

duced during the present season.

SATURDAY, MONDAY, TUESDAY, 21st, 23d

and 24th FEBRUARY.

First Production in China of

THE BROUGH COMEDY CO.

IN

ARE YOU A MASON?

There is an old maxim: "The most wasted of

all days is that on which one has not

laughed."

LAST THREE NIGHTS!

LAST THREE NIGHTS!!!

OF

ARE YOU A MASON?

(By arrangement with Charles Frohman, Esq.)

A Farce in Three Acts, adapted from the

German by Leo Dreyfusstein.

INTERPRETED BY:

MRS. BROUH, Miss Temple, Miss Suie

Vaughan, Miss Brenda Gibson, Miss

Helen Bogle, Miss Gillies Brown;

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## OUTWARDS.

FROM	STEAMERS	DO ON
GLASGOW and LIVERPOOL	"NESTOR"	20th February
"	"ACHILLES"	23rd "
"	"KINTUCK"	25th "
"	"GIAUCUS"	6th March
"	"PING SUEY"	11th "
"	"OANFA"	21st "

S.S. "NESTOR" left Singapore on 14th instant, and is due here 20th instant.  
S.S. "ACHILLES" left Singapore on the 17th instant, A.M., and is due here 23rd instant.

## HOMEWARDS.

LONDON BERTH.

FOR	STEAMERS	TO SAIL ON
LONDON via GENOA	"HOMED"	7th March
"	"MACHAON"	17th March
"	"GLAUCUS"	31st March
"	"PING SUEY"	14th April

LIVERPOOL BERTH.  
(Taking cargo at London rates.)

LIVERPOOL	STEAMERS	DO ON
"	"DARDANUS"	20th February

"KINTUCK"

MARSEILLES and ANTWERP	STEAMERS	TO SAIL ON
"	"PYRRHUS"	28th February

## TRANS-PACIFIC SERVICE.

FOR	STEAMERS	TO SAIL ON
VICTORIA, SEATTLE, TACOMA, and ALL PACIFIC COAST POINTS	"ACHILLES"	24th February
KOBE and YOKOHAMA	"BUTTERFIELD & SWIRE, AGENTS."	11th February

18th February, 1903.

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AMOY	"KONG BENG"	20th "
SHANGHAI	"WEAMPOA"	21st "
TIENTSIN	"NANCIAO"	23rd "
MANILA	"SUNGKIAO"	24th "
CEBU and ILOILO	"KUOKHANG"	25th "
FOOCHOW	"PAKHOI"	26th "
AMOY, SAMARANG and SOURABAYA	"SHANTUNG"	6th March
MANILA	"CHANGSHA"	11th "
CAIRNS, TOWNSVILLE, BRISBANE, NE. SYDNEY and MELBOURNE	"CHINGTU"	16th "

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DIAMANTE	1980	A. H. Notley	Do.	"
PERLA	1980	J. McGinty	Do.	"

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FOR ANPING—"MAIDZURU MARU" T. Saito. WEDNESDAY, 4th March.

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Hongkong, 18th February, 1903.

T. ARIMA, Manager. [1379]

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